American Book Co. Str. & Bonds American Piano Com. & Pfd. American Caramel Com. & Pfd. American Machine & Foundry American Manufacturing Com. & Pfd. American Real Estate 6s American Therm s Bottle Belding Bros. Com. & 'fd. James Butler Pfd. By-products Coke
City & uburban Homes
Crowell Publishing Com. & Pfd.
Greeley Sq. Hotel Com. & Pfd.
International Cigar Machinery
Nashua Cotton Mills National Casket Stk. & Rights Realty Associates Standard Paint Co. Semet Solvay T. H. Symington Com. & Pfd.

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ings, starting this year and continuing for sixty years. Coupons payable May I and November I.

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Price \$75.00 per 1000 francs

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Butler Bros. New Stock

Butler Bros., the largest Mail Order House in the world doing siness exclusively with reuilers, has announced an increase n its capitalization and a division of the old high-priced shares into hares of smaller par value.

Holders of the old high-priced shares received five shares of the new stock for each share of the were accorded the right to purchase one share of the new stock from the Company for each ten shares of stock so held.

Sutter Bros. is perhaps the pre mier investment security in the no other concern have enjoyed arger dividends, both in cash and the form of stock bonuses, etc.

We have in preparation an unalytical circular describing in detail Butler Bros. new stock and setting forth our reasons for recommending purchase of the same. This will be mailed to you

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## MACKAY COMPANIES | RAILROAD HEADS TO

Report of Last Fiscal Year Dis- Will Discuss Wages and Re closes Balance But \$18,000 Less Than Year Ago.

SURPLUS \$5.74 A SHARE MEETING IS TO-MORROW

President Announces Experts Chairman of Executive Asso-Are Trying New Devices to Improve Cable System.

Mackay Companies, which owns the Postal Telegraph and Cable system, has the Association of Rallway Executives issued its report of operations for the designated yesterday the personnel of year ended on February 1, 1920, and it the railroad executives who will confer shows that, nothwithstanding substantial at 19:30 A. M. to-morrow with the increases in expenses, taxes, &c., the Rallway Administration on rallroad ompany was able as a result of in-reased receipts, to report a balance of but \$18,000 lower than that of the last That action was in accordance with the preceding year. The surplus reported preceding year, before dividends, was \$4.
376,211, or \$5.74 a share on the outstanding common stock, against \$4,234.
Mr. Cuyler decided to request all members of the content o

cash of \$39,582. With the exception of \$59,000,000 of preferred stock and \$41. 280,400 of common stock, the company had no liabilities, the remaining \$1.944. 375 in that column being the corpora-tion's surplus at the close of the last

the company's properties were redent of the company, in his remarks to the stockholders. "In August, 1919," he said, "by reason of increased telegraph business, actual and prospective your trustees decided to string 24,000 miles of new copper wire between the commercial centres of the country. This involved purchase of about \$5.000,000 pounds of copper wire. Practically all are being transposed as they are strung, thus rendering them available for the enlargement of the long distance tele-

and trial of new devices which give promise of increasing the efficiency of are fast being overcome, will eliminate the errors and delays inseparable from ally assured.

be paid for, not by the issue of new capital but by the use of the reserves of your system available for such purpose. Your reserves are invested in bonds in the United States. British, French and Convenient Convenient. French and Canadian Governments, as well as bonds of American municipalities and railroad companier, and are

UNITED VERDE EXTENSION. Report Shows Decline of Over 60

Per Cent in Gross. Because of a decline of more than 60 ser cent, in gross revenue, the United Terde Extension Mining Company was | 000 to \$199,000,000, of which \$25,090,000 obliged to report for 1919 a deficit of is to be preferred and the remainder \$225,156 and no dividend paid during common of \$100 par value. The prethe year. In 1918 the operations of the ferred stock, according to the certificate, company resulted in a surplus of \$1. may be extended by its directors. It is 56,054, besides \$1,575,000 paid during stated that 150,000 shares of its prebe period in dividends on the capital

The gross revenues for 1919, as shown ir the report published yesterday, were only \$5.058,669, against \$14,919,072 in 1918 and total income of \$5,464,924 in 1919, against \$15.156,716 in 1918. Exbonses were reduced very substantially. Federal taxes, which totalled \$2,000,000 in 1918, were not chargeable against

Home decline in revenues and resultant carnings were explained in the report as follows: "On account of the unfortunate strike in the mines of the district, smelting operations were forced to suspend for four months of the year. June 9. One reverberatory was run most of the time, alternating with the blast furnaces for a short period." One reverberatory was run

Union Oil's Net Profits Rise.

The Union Oil Company's annual report for 1919 shows net profits, after charges and Federal taxes, of \$10,638,-253, equivalent to \$22.95 a share on its capital stock outstanding, against capital stock outstanding, against profits of \$6.073,139, or \$13.82 a share earned in 1918. Its gross profits for 1919 were \$20,532,487 against \$14.364. G94 in 1918 and expenses and taxes totalled \$2,037,611 in 1919, against \$1.364. G94 in 1918 and expenses and taxes totalled \$2,037,611 in 1919, against \$1.364. G94 in 1918, making ner earning, before depreciation charges and Federal taxes, \$18.494,876. Interest charges of \$366,158, reserves of \$5.740,465 for depreciation and \$1,750,000 for Federal taxes, reduced that amount to \$10,638, 253, the net profits for the year.

London Money Markets.

London, Feb. 17.—Bar silver, \$4%,d an ounce; bar gold, 122s.; money, 3% per cent; discount rates, short and three months' bills, 59, 95 13-15 per cent; gold premiums at Lisbon, 146, profits of \$6,023,139, or \$13.82 a share

# RECEIPTS INCREASE | CONFER WITH HINES

lated Subjects at Director-General's Suggestion.

ciation Requests Standing Committee to Attend.

Thomas De Witt Cuyler, chairman of wage questions and related subjects, bers of the association's standing committee to make the trip to Washington

The conference is the result of the meeting last week between President Wilson and the last previous similar period, and expenses, including Federal taxes, 3644.884, an increase of more than \$300,000, compared with those of the last preceding year. Dividends paid in the year just closed aggregated \$4,355.988, or about \$32,000 lower than those of the immediately previous tweive menths, and the final balance transferred to profit and loss surplus at the close of the year was \$20,223, against \$5.698 at the same time a year previously.

The balance seet of February 1 shows total assets and liabilities of \$93,24,175. The assets are divided into two classes: investments of \$93,294,193 and coash of \$30,582. With the exception of pending legislation will be enacted into law before March 1 and will receive the signature of President Wilson, If so, a special tribunal may be rendered

Thomas De Witt Cuyler, chairman e the Association of Rallway Executives, said yesterday: "In response to the request of the Director-General of Rall-ronds the standing committee of the Association of Rallway Executives will meet with him at 10:30 A. M. in Wash-ington on next Thursday, the 19th, to consider labor questions. The standing committee consists of

Thomas De Witt Cuyler, chairman: Harry Bronner, president of the Mis-souri Pacific Railroad Company; E. N pounds of copper wire. Practically all Francisco Railway Company; S. T. Bledsoe, general counsel of the Atchison are in active service. These new wires strung. Brown, president of the St. Louis-Sar pany: H. E. Byram, president of the Chicago, Milwaukee and St. Paul Rail centering them enlargement of the long distance tests of the Nashville, Chattaneoga and St. Louis system. This telephone service is being system. This telephone service is being the Nashville, Chattaneoga and St. Louis Railway Company. Howard Elliot, president of the Northern Pacific Railway St. M. Felton, president of the Northern Pacific Railway Company. "A corps of expert mechanicians and Company: S. M. Pelton, president of the electricians is engaged in experiment Chicago Great Western Railroad Company; W. H. Finley, president of th Chicago and Northwestern Railwa the existing cables, and your trustees Company; Carl R. Gray, president of the adoption of novel apparatus of a highly efficient order. The solution of the difficulties, which your trustees are assured company; J. M. Herbert, president of the are fast being overcome, will eliminate. Company; J. M. Herbert, president of the St. Louis Southwestern Rallway Com pany; L. E. Johnson, president of the Norfolk and Western Railway Company the receiving and retransmitting of cable.
grams at intermediate points. Immediate direct communication will be es.
tablished between the extreme points of Kruttschnitt, chairman of the Southers. your cable system and the uncertainties Pacific Company; E. E. Loomis, pres-incident to indirect transmissions will ident of the Lehigh Valley Railroad lisappear. So much progress has been company; L. F. Loree, president of the hat the attainment of these ob-S. Lovett, chairman of the Pacific Railroad Company; C "Your cable system continues to handle a heavy volume of traffic, so heavy as to necessitate consideration of laying additional cables between the United States and Europe as soon as reasonable and prompt delivery can be obtained. The cutlook for the expansion of trade and importance of sufficient cable facilities in connection therewitis is fully realized by your trustees, and no opportunity will be lost to extend the cables of your system to keep ahead of the rapidly growing trade of the world.

"All new cables and land lines will be paid for, not by the issue of new contents."

"All new cables and land lines will be paid for, not by the issue of new contents."

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#### LONDON STOCK MARKET.

LONDON, Feb. 17.-Closing: Consols available and ample for any extensions on land or ocean. Your companies have for money, 40; British 5 per cent. loan, on land or ocean. Your companies have on, 105; Baltimore and Ohio, 42; Canashares of the Mackay Companies by dian Pacific, 173; Chesapeake and Ohio, shares of the Mackay Companies by purchase in the market. They have been purchasing the debenture bonds of the Commercial Cable Company in London, the low rate of exchange being an important element. It is fifteen years since the outstanding common shares have been increased and thirteen years since the outstanding preferred discressing the outstanding outstanding the outstanding outstanding the outstanding outstanding the outstanding o 36 %; Rand Mines, 4%.

Crucible Increases Capital,

TRENTON, Feb. 17 .- An amended cerificate of incorporation was filed to-day n the Secretary of State's office by the Crucible Steel Company of America. It nercases its capital stock from \$50,000. is to be preferred and the remainder ferred and 250,000 abares of its common have been issued he corporation.

FINANCIAL NOTES.

9014 95

American Exchange National Bank has been appointed registrar of Associated Welding Company, Inc., capital stock.

Supplementing their "Income Tax at a Glance" chart. W. G. Langier & Co. have issued a chart for recording security holdings containing Federal, State and city taxes information. formation.

H. F. McConneil & Co., members of New York Stock Exchange, are issuing for free dis-tribution a special investment letter which ex-plains in detail several industrial and railroad

piains in detail several industrial and railroad securities.

Application has been made to the New York Stock Exchange to list 70,000 shares of Superior Oil. Corporation capital stock without nominal or par value.

Gold coin to the amount of \$783,000 was withdrawn yesterday from the Sub-Treasury for export, of that amount \$700,000 was for South America, \$29,000 for Canada and \$50,000 for Mexico.

According to advices received from London, agreement has been made between the London County Westminster and Parr's Bank, Ltd., and the Banco Nacional Ultramarino whereby the latter has been appointed sole agent of the London County Westminster and Parr's Bank in many places, principally Portugal, East and Yest Africa, &c., in which the Banco Nacional Ultramarino has branches. The Banco Nacional Ultramarino has been nominated cor-

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\$291,000 **City of Winston-Salem** 

**North Carolina** 

**6% Improvement Bonds** 

Dated Feb. 1, 1919.

Due serially Feb. 1, 1921-1930.

Principal and semi-annual interest payable in New York City. Coupon bonds in \$1,000 denominations.

**Exempt from the Federal Income Tax** 

Winston-Salem is one of the most important industrial and commercial cities in the South. The City has been very conservatively financed and the net indebtedness is less than six and one-half per cent. of the assessed valuation. The present population is officially esti-mated to be in excess of 50,000 and the actual value of taxable property \$85,000,000.

We recommend these bonds for investment

Price to yield 5¼%

Complete circular on request.

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#### NEW YORK STOCK EXCHANGE PRICES.

95 93 7515 71% 42% 41% 816 7% 7 615 400 Ontarlo Silver Mining ... 100 Pacific Gas & Electric... 23800 Pan Am Petrol & T..... 2300 Pan Am Petrol & T B. . 100 Parrish & Bingham . . . 8700 Pennsylvania R R...... 400 Penn Seaboard Steel.... 100 People's Gas, Chicago. | \$400 Pierce Arrow Motor. | 52 | 54 | 5156 | 5354 |
100 Pierce Arrow Motor.	52	54	5156	5354			
100 Pierce Arrow Motor.	52	54	5156	5354			
100 Pierce Oil Corp.	17	1734	17				
17	17	17	17				
200 Pierce Oil Corp.	17	1734	17				
200 Pierce Oil Corp.	92	92	92	92			
200 Pitts, C C & St Louis.	53	56	53				
56	53	56	53	56			
1700 Pittsburg & West Va.	22	26	22	26			
100 Pittsburg & West Va.	22	26	22	26			
100 Pittsburg & West Va.	22	26	22	26			
100 Pittsburg & West Va.	18	18	18	18			
200 Pond Creek Coal.	18	18	18	18			
200 Pond Creek Coal.	18	18	18	18			
200 Pullman Co.	111	112	111	112			
100 Punta Allegre Sugar.	80	30	30				
300 Railway Steel Spring.	91	22	21	31	32		
600 Ray Cousol Cop.	19	19	19	19			
9900 Reading 1st pf.	34	34	34				
400 Reading 2d pf.	33	34	34	34			
200 Remington Typewriter.	68	68	68				
300 Remington Typewriter.	68	68	68				
300 Remington Typewriter.	68	68	68				
300 Remington Typewriter.	68	68	68				
300 Remington Type	100	100	100	100			
9800 Royal Dutch Co.	96	100	100	100			
9800 Royal Dutch Co.	96	100	100	100			
9800 Royal Dutch Co.	96	100	100	100			
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IX.

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THE business of S. W. Straus & Co. has been steadily built up for thirty-eight years on the watchword of safety. Under the Straus Plan, our sponsorship and recommendation of an issue of first mortgage bonds entails constant vigilance on our part to protect the interests of our clients, not only when purchasing the bonds, but at all times and under all circumstances.

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